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MATTHEW KITZI
COMMISSIONER OF SECURITIES
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July 2, 2012

VIA FACSIMILE & U.S. MAIL

Douglas Westall
Pension Administrators & Consultants, Inc.
1544 Woodlake Drive
Chesterfield, Missouri 63017

Re: Request for a No-Action Determination under Section 409.6-605(d), RSMo.
Missouri File No. R2012-1269

Dear Mr. Westall,

This letter responds to your June 28, 2012 letter in which you seek no-action relief if Pension Administrators & Consultants, Inc. ("Pension Administrators"), and its one investment adviser representative (the "Pension Administrators' Representative") maintain their current business arrangements and practices in Missouri as described in your letter, without benefit of registration as an investment adviser or investment adviser representative under the Missouri Securities Act of 2003, while Pension Administrators' application for Missouri registration as an investment adviser remains pending.

The Commissioner is aware that the 2010 Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act") mandates that certain investment advisers with assets under management between \$25 million and \$100 million ("mid-sized investment advisers"), previously registered with the SEC, register with the states and withdraw their federal registration by June 28, 2012 (the "switch deadline"). The Commissioner is also aware that some mid-sized investment advisers applying for Missouri registration just prior to the switch deadline risk having their federal registration withdrawn or terminated before their state registration is approved, and, as a result, may be without any registration and thus unable to conduct business.

The Commissioner notes the following representations made by Pension Administrators in its June 28, 2012 request for a no-action determination: (1) Pension Administrators is a mid-sized investment adviser required by the Dodd-Frank Act to switch to state registration; (2) Pension Administrators is a Missouri-based investment adviser; (3) Pension Administrators applied for Missouri registration prior to the switch deadline; and (4) as of June 28, 2012, Pension Administrators' application for Missouri registration as an investment adviser was still being reviewed by the Missouri Securities Division, and consequently remained "pending."

Based solely on the representations made in the enclosed letter, the Commissioner will take no enforcement action against Pension Administrators and Pension Administrators' Representative for acting as an unregistered investment adviser or investment adviser representative, while Pension Administrators' application for Missouri registration remains pending, subject to the registration as a matter of law provisions contained in Section 409.4-406, RSMo. (Cum. Supp. 2011), and the effectiveness and tolling provisions of MO 15 CSR 30-51.160, if Pension Administrators and Pension Administrators employees continue their business consistent with the representations made in the enclosed letter. This "no-action" determination does not constitute an exclusion from the anti-fraud provisions of the Missouri Securities Act of 2003. This position is based on the facts presented, and, should the facts prove to differ from those presented in any manner, the position of the Commissioner may differ. This determination is applicable only to the matter at hand and the specific facts related to the same by the requesting party. This determination sets no precedent and is no way binding on the Commissioner when applied to any other matter, requesting party, or set of facts.

Sincerely,

A handwritten signature in blue ink, appearing to read "M. D. Kitzi", with a stylized flourish at the end.

Matthew D. Kitzi
Commissioner of Securities

Encl.